

Wio Bank partners with FAB to facilitate cash and cheque deposits

Abu Dhabi, 02 January 2023: Wio Bank, the region's first platform bank, is partnering with First Abu Dhabi Bank (FAB), the UAE's largest bank and one of the world's largest and safest financial institutions, to offer its Wio Business customers cash and cheque facilities through FAB's established ATM and CDM network.

As a platform bank, Wio Bank offers a suite of highly targeted digital-first solutions and has a strong focus on meeting the needs of growing start-ups and SMEs. Through its partnership with FAB, Wio Bank is enhancing the tools available to business owners, connecting seamless and secure digital banking solutions with essential cash and cheque deposits, as well as cash withdrawals services, using FAB's regulated physical infrastructure.

The Wio Business app has been integrated with the FABePay portal to enable users to initiate cash or cheque deposits in a simple and convenient manner directly in the app, providing a unique reference number to be used on every deposit transaction. The code can then be used at any FAB cash deposit machine (CDM) using the 'Wio deposit' service to complete the transaction. Information used to generate the reference number is automatically matched with the deposit, ensuring a safe and secure transaction.

Sanjay Sethi, Head of Global Transaction Banking, FAB, said: "FAB believes in the transformative power of technology to deliver a simpler, more convenient and smarter experience for customers, while also meeting specialised banking needs. We're delighted to partner with Wio Bank to offer a convenient and seamless solution for cash and cheque deposits. Wio Bank has brought a new and innovative approach to banking, and we look forward to working together to support its growth."

Jamal Al Awadhi, Chief Operating & Experience Officer, Wio Bank, said: "This is a milestone collaboration in our journey towards strengthening our product and service suite under the Wio Business umbrella. As one of the key shareholders of Wio, FAB helps provide Wio customers the benefit of utilising their wide scale of reach and operations in the UAE. We are very grateful to be partnering with FAB to enhance our service offering and deliver on our promise to bring easy and simplified banking solutions to our customers."

Wio Bank officially launched in September by offering three key capabilities, namely Digital Banking apps, Embedded Finance and Banking-as-a-Service solutions. Wio Bank's first digital banking application Wio Business is designed to provide start-ups, freelancers, and SMEs with access to banking services seamlessly, while giving them the opportunity to move forward with innovative beyond-banking services.

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About Wio Bank

Wio Bank is an integrated digital banking platform jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat, and First Abu Dhabi Bank (FAB) with an initial capital outlay of AED 2.3 billion. The bank is regulated by the Central Bank of the UAE.

Visit www.wio.io for more information.

About FAB

FAB is the UAE's largest bank and one of the world's largest and safest financial institutions. FAB's focus is to create value for its employees, customers, shareholders and communities to grow through differentiation, agility and innovation.

Headquartered in Abu Dhabi, the bank's international network spans five continents, providing global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad. FAB is a trusted adviser and regional partner to major institutions, emerging companies and individuals seeking to do business in the UAE, the MENA region and beyond. As an engine of growth for the region, it helps customers to thrive and grow stronger by managing risk, providing access to capital and facilitating trade flows across developed and emerging markets.

With total assets of over AED 1.1 Trillion (USD 312 Billion) as of September-end 2022, FAB is rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively - the strongest combined ratings of any bank in the MENA region. The Bank has been ranked by Global Finance as the Safest Bank in the UAE and the Middle East since 2011, and #31 Safest Bank globally in 2022. The Banker's Top 1000 World Banks 2021 rankings, measured by Tier 1 capital, ranked FAB as #1 in the UAE, #3 in the Middle East and #91 across the globe. FAB is also a regional sustainability leader (MSCI ESG rating of AA, 'Leader' category), and a constituent of MSCI ESG Leaders and FTSE4Good EM indices.

For further information, visit: www.bankfab.com.